

This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), relating to ACG Acquisition Company Limited (the “**Company**”) and has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation in accordance with section 87A of Financial Services and Markets Act, as amended (the “**FSMA**”) and prepared and made available to the public in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA (the “**Prospectus Regulation Rules**”). The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Supplementary Prospectus has: (i) been filed with the FCA and made available to the public in accordance with paragraph 3.2.1 of the Prospectus Regulation Rules; and (ii) been prepared to provide updated details on the Acquisition.

Capitalised terms used and not otherwise defined in this Supplementary Prospectus shall have the meaning given to such terms in the Prospectus.

This Supplementary Prospectus is supplementary to, and must be read in conjunction with, the prospectus published by the Company on 7 August 2024 in relation to the Acquisition (the “**Prospectus**”). To the extent that there is any inconsistency between a statement in this Supplementary Prospectus and a statement contained in the Prospectus, the statement in this Supplementary Prospectus will prevail. All updates discussed in this Supplementary Prospectus apply to the Prospectus in its entirety. This Supplementary Prospectus has been prepared in accordance with Article 23 of the UK Prospectus Regulation and the Prospectus Regulation Rules.

The distribution of this Supplementary Prospectus and any accompanying documents into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed in, forwarded to or transmitted in or into the United States, Australia, Canada, Japan, the Republic of South Africa or any other state or jurisdiction in which the same would be unlawful.

ACG ACQUISITION COMPANY LIMITED



(incorporated in the British Virgin Islands (the “BVI”) in accordance with the laws of the British Virgin Islands, with number 2067083)

Acquisition of a 100% interest in the issued and to-be-issued share capital of Polimetall Madencilik Sanayi ve Ticaret A.Ş., which holds 100% interest in the Gediktepe Mine.

Issue of 6,646,796 ACG Sale Shares to Lidya Madencilik Sanayi ve Ticaret A.S.

Issue of 6,503,998 Funding Shares at US\$6.00 per Funding Share, and Placing of 1,211,664 Placing Shares, together with 1 redeemable warrant per Placing Share, at US\$6.00 per Placing Share, and

Admission or Re-Admission (as applicable) of the Enlarged Ordinary Share Capital (to the equity shares (transition) category) and of the Listed Warrants (to the warrants, options and other miscellaneous securities category) to the Official List, and to trading on the LSE’s main market for listed securities.

*Stifel Nicolaus Europe Limited
 (“Stifel”)*

Placement Agent and Bookrunner

THE WHOLE OF THE TEXT OF THIS SUPPLEMENTARY PROSPECTUS AND THE PROSPECTUS SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE WARRANTS AND CLASS A ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 15 OF THE PROSPECTUS.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to the information contained in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

The Directors and the Director Nominee, whose names appear on page 67 of the Prospectus (Directors, Agents and Advisers), and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and the document makes no omission likely to affect its import.

Stifel Nicolaus Europe Limited (the “**Placement Agent**”), has been appointed by the Company in relation to the placing of Class A Ordinary Shares and Warrants to certain institutional investors following the date of the Prospectus (the “**Placing**”). The Placement Agent, which is authorised and regulated by the FCA, is acting exclusively for the Company and no one else in relation to the Placing, and is not acting in connection with any of the other share issuances contemplated in the Prospectus. The Placement Agent will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as its client in relation to the Placing and will not be responsible to anyone (other than the Company in respect of the Placing) for protections afforded to the clients of the Placement Agent for providing any advice in relation to the Placing, the contents of the Prospectus or this Supplementary Prospectus or any transaction or arrangement referred to herein. No liability whatsoever is accepted by the Placement Agent, or the Seller, for the accuracy of any information or opinions contained in the Prospectus or this Supplementary Prospectus or for the omission of any material information, for which they are not responsible. However, nothing in this paragraph excludes or limits any responsibility which the Placement Agent may have under the FSMA or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

This document is dated 29 August 2024

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PART I
SUPPLEMENTARY INFORMATION

The information contained herein is supplemental to, and should be read in conjunction with, the Prospectus. To the extent that there is any inconsistency between a statement herein and a statement contained in the Prospectus, the statement herein will prevail. All updates discussed in this Supplementary Prospectus apply to the Prospectus in its entirety.

As described in the Company's announcements published on 23, 27, 28 and 29 August 2024, certain modifications have been made to the funding structure relating to the Acquisition since the publication of the Prospectus and since the Company's announcement published on 23 August 2024. The Company considers these modifications to constitute a significant new factor relating to the Acquisition, thereby requiring the publication of this Supplementary Prospectus in accordance with Article 23 of the UK Prospectus Regulation. Set out below are the revisions to the funding structure of the Acquisition. This Supplementary Prospectus hereby supplements and updates the information in the Prospectus in its entirety, as follows:

1. **Acquisition and Funding.** The Acquisition and funding structure has been revised as set out below.
 - a. The consideration for the acquisition has been modified as follows: (i) the cash consideration has been *reduced* from US\$100 million to US\$84 million (subject to a working capital adjustment); (ii) the number of ACG Sale Shares to be issued to the Seller has *increased* from 30% to 38% of the Enlarged Ordinary Share Capital on Re-Admission; and (iii) the Target Working Capital (by reference to which the above mentioned working capital adjustment is calculated) has been *reduced* by US\$6 million. The Seller will receive one Private Placement Warrant per ACG Sale Share for no additional consideration.
 - b. The Seller's right to appoint or remove one director to or from the Board has been modified as follows: the Seller shall have the right to appoint or remove one director to or from the Board, for so long as the Seller holds at least 15% (as opposed to 20%) of the total outstanding amount of Class A Ordinary Shares. The Company shall use all reasonable endeavours to ensure that any director appointed by the Seller (or a duly appointed alternate) is present at any meetings of the Board. Generally, such director will need to be present at a meeting for there to be a quorum (other than at an adjourned meeting).
 - c. The ACP Subscription Agreement has been amended to provide that ACP II Trading LLC will initially subscribe for 4,166,667 Funding Shares at a subscription price of US\$6.00 per Funding Share, and will receive 5,333,333 Private Placement Warrants in connection with this subscription. In any Subsequent Subscription (to be completed on the basis described in the Prospectus), ACP II Trading LLC will receive only Class A Ordinary Shares and no Private Placement Warrants.
 - d. The Frederick Kwok Subscription Agreement has been amended to provide that Frederick Kwok shall subscribe for a total of 504,000 Funding Shares for an aggregate purchase price of US\$3.024 million on the Acquisition Date. Mr. Kwok will receive one Private Placement Warrant for every Funding Share for which he subscribes, for no additional consideration.
 - e. The Anchor Investor will subscribe for no Funding Shares and will receive no Private Placement Warrants. As such, the definition of "Funding Partners" no longer includes the Anchor Investor. The Company does not expect to enter into a copper concentrate offtake agreement with the Anchor Investor. The amount of senior debt financing has *increased* from US\$110 million to US\$112.5 million (the "**Senior Debt Financing**"). Negotiations concerning the Senior Debt Financing are ongoing, and the Company expects to enter into a binding agreement in respect of the Senior Debt Financing with either the Anchor Investor or another third party provider following the Acquisition Date.
 - f. Inti SE will not be participating in the Acquisition funding, and will subscribe for no Funding Shares and will receive no Private Placement Warrants. As such, the definition of "Funding Partners" no longer includes Inti SE.
 - g. Glencore International AG ("**Glencore**") has agreed to subscribe for 1,250,000 Funding Shares at a price of US\$6 per Funding Share, for a total subscription amount of US\$7.5 million. Glencore will receive one Private Placement Warrant for every Funding Share for which it subscribes, for no additional consideration. As at the closing of the Acquisition, Polimetal and Glencore shall enter into an offtake arrangement in respect of 100% of the copper concentrate produced by the Gediktepe

Mine on market terms from the start of copper concentrate production for the life of the Gediktepe Mine (the “**Offtake Agreement**”). Polimetal will have the right, subject to certain conditions of the Offtake Agreement, to terminate the Offtake Agreement with a minimum of two months’ written notice prior to the: (i) expected commencement of production at the Gediktepe Mine; or (ii) start of a contractual year, in each case, subject to the payment of a termination fee of US\$7.5 million plus an additional US\$1 million for each complete contractual year.

- h. The terms of the Gold Prepayment Agreement described on pages 199 and 200 of the Prospectus have been updated as follows:
- i. the Gold Prepayment Agreement has been entered into with Traxys and the ACP Sponsor only. The Anchor Investor is not participating;
 - ii. the aggregate amount has *increased* from US\$25 million to US\$37.5 million; the aggregate amount to be provided by Traxys has *increased* from US\$20 million to US\$22.5 million (the “**Traxys Prepayment**”), with the remaining US\$15 million to be provided by the ACP Sponsor (the “**ACP Prepayment**” and, together with the Traxys Prepayment, the “**Gold Prepayments**”);
 - iii. the Gold Prepayments will be secured by a pledge on the receivables account of the Enlarged Group and/or Polimetal shares;
 - iv. in return for making the ACP Prepayment, the ACP Sponsor will receive 2,500,000 additional Private Placement Warrants;
 - v. as a condition to the ACP Prepayment, the Company has agreed the following with the ACP Sponsor and the other Co-Sponsors:
 1. US\$3.25 million of loans extended to the Company by the ACP Sponsor to fund the Company’s operational budget shall be repaid to the ACP Sponsor by 31 October 2024.
 2. Thereafter, and only after the Gold Prepayments have been repaid in full, the remaining balance of loans extended to the Company by the Co-Sponsors to fund the Company’s operational budget will be repaid to the Co-Sponsors, pro rata and within three months after the Gold Prepayments have been repaid in full. The foregoing shall supersede the ACP Subscription Agreement and any other agreements among the Company and the Co-Sponsors relating to the Sponsor Loans, to the extent relevant.
 3. Should any providers of senior debt funding for the Sulphide Expansion Project reasonably require any modifications to the foregoing arrangements, the Co-Sponsors have agreed to act reasonably and to negotiate such requirements in good faith.
 4. The Company and the ACP Sponsor have further agreed that, until such time as the Gold Prepayments have been repaid in full, following completion of the Acquisition the Company must obtain the ACP Sponsor’s consent (not to be unreasonably withheld) before (i) entering into agreement for, or completing, any further acquisition; (ii) incurring any new indebtedness other than indebtedness expressly permitted by the terms of the Gold Prepayment Agreement; (iii) entering into or negotiating any agreements in respect of hedging arrangements or adopting any new hedging strategy; or (iv) conducting any public fundraising.
 5. The Private Placement Warrants and Funding Shares to be received by the ACP Sponsor are not subject to any lock up arrangements.
 6. The Company will use commercially reasonable efforts to procure that the lock up on Class A Ordinary Shares issuable upon conversion of any Class B Shares received at the IPO shall be reduced to a duration of six months from completion of the Acquisition.
 7. The Sponsor Warrant Holders have agreed that the Class A Ordinary Shares issuable upon conversion of any Additional Class B Shares received by them pursuant to the amended and restated subscription agreement dated 1 December 2023 shall be subject to a six month lock-up from completion of the Acquisition

and shall not be transferred including as a permitted disposal under the terms of the IPO Sponsor Insider Letter.

- i. The ACP Sponsor has agreed to extend additional loans to the Company (on the same terms as the existing loans) in an amount of US\$250,000 for purposes of funding the Acquisition, in return for which the ACP Sponsor will receive a further 41,667 Private Placement Warrants.
- j. The conversion of Sponsor Loans and issuance of Sponsor Loan Shares and Sponsor Loan Warrants as described on page 172 of the Prospectus (Part XIII—Share Capital, Liquidity and Capital Resources and Accounting Policies—Share Capital—Sponsor Loans and Partial Conversion) is expected to take place within one month of the Acquisition Date in respect of an aggregate of US\$4,198,837 in Sponsor Loans. There will be no lock-up in respect of such Sponsor Loan Shares and Sponsor Loan Warrants.
- k. There will be no Re-Allocation as described on pages 71 and 160 of the Prospectus (see Part XI—The Placing, Re-Admission and Dilution—Issuance of New Shares and Placing Warrants—Re-Allocation).
- l. The Placing Shares shall include any Class A Ordinary Shares issued to investors in the Placing, whether through the Placement Agent or through a direct subscription with the Company.
- m. The Sponsor Warrant Holders have agreed, to the extent the investors in the Placing (excluding any Co-Sponsor affiliates) subscribe for the number of Placing Shares for which they are obligated to subscribe under the terms of the Placing, to transfer in proportion to their existing holdings an aggregate of 1,044,997 Sponsor Warrants to such investors for no further consideration (the “**Sponsor Warrant Transfer**”). The Sponsor Warrant Transfer is expected to take place one month after Acquisition Date.

Binding agreements with respect to the funding arrangements described in this section 1 have been entered into on or before the date hereof, save the Senior Debt Financing in respect of which the Company expects to enter into a binding agreement following the Acquisition Date. The description of material contracts included in the Prospectus is hereby updated accordingly (Part XV—Additional Information—Material contracts) and the cash sources and cash uses table on pages 8 (Summary—Section B—Key Information On The Issuer) and 75 (Part I—The Acquisition and The Company’s Share Capital—Sources and Uses for the Acquisition) of the Prospectus is hereby updated as follows (assuming redemptions, as described in Part XIII of the Prospectus, at 100% for purposes of illustration):

Cash Sources (US\$ m)		Cash Uses (US\$ m)	
Senior Debt ⁽¹⁾	112.5	Cash Payment for the Acquisition to Lidya ⁽²⁾	84.0
Gold Prepay Agreement	37.5	Capex Funding for Sulphide Expansion Project	145.0
Mezzanine Debt	22.5	Transaction Costs and Working Capital	5.0
Equity (Funding Partners)	46.0		
Equity (Placing) ⁽³⁾	7.25		
Oxide Operations Cash Flows	8.0		
Co-Sponsor Loans	0.25		
Total Sources	234.0	Total Uses	234.0

1.
 - The Company expects to enter into a binding agreement in respect of the Senior Debt Financing with either the Anchor Investor or another third party provider following the Acquisition Date.
 - Upon the completion of the Acquisition, Lidya will also receive the ACG Sale Shares as consideration.
 - As announced on 29 August 2024, there will be 1,211,664 Placing Shares (with one Placing Warrant per Placing Share). Includes US\$1 million from an affiliate of PHF.
2. **Enlarged Ordinary Share Capital and Combined Warrants.** The Prospectus, including page 12 (Summary—Section C—Key Information On The Securities) is hereby updated as follows: the total number of Class A Ordinary Shares to be in issue upon Re-Admission has been revised from up to 25,779,684 to 17,491,570 (assuming no redemptions of the 4,112 Class A Ordinary Shares which are subject to redemption; any redeemed Class A Ordinary Shares will be cancelled), and the total number of Combined Warrants to be in issue upon Re-Admission has been revised from up to 42,249,322 to 37,669,543 as a result of the following updates:
 - a. The total number of Funding Shares to be in issue upon Re-Admission has been revised from up to 11,250,000 to 6,503,998.

- b. The total number of ACG Sale Shares to be in issue upon Re-Admission has been revised from 7,233,905 to 6,646,796.
- c. The total number of Private Placement Warrants to be in issue upon Re-Admission has been revised from up to 18,483,905 to 16,859,129.
- d. As announced on 29 August 2024, there will be 1,211,664 Placing Shares (with one Placing Warrant per Placing Share).
- e. The expected market capitalisation of the Company on Re-Admission will be approximately US\$104,949,422.

560,473 of Sponsor Loan Shares are expected to be listed following the Acquisition Date pursuant to the conversion of Sponsor Loans as described herein. The Sponsor Loan Shares will not be a part of the Enlarged Ordinary Share Capital upon Re-Admission.

3. **Use of Proceeds.** The Prospectus, including page 14 (Summary—Section D—Key Information On Re-Admission) is hereby updated as follows: the gross proceeds that the Company expects to raise through the issue of the New Shares has been revised from up to approximately US\$92,500,000 to approximately US\$46,293,972. The net proceeds (being 89% of the gross proceeds) will be applied towards the payment of consideration in relation to the Acquisition. The total expenses incurred by the Company in connection with Re-Admission have been revised from approximately US\$5.8 million to approximately US\$5.0 million.
4. **Major Shareholders.** As a result of the updates described herein, the following are expected to hold more than 5% of the voting rights in the Company upon Re-Admission (assuming no exercise of the Combined Warrants). The Prospectus, including page 9 (Summary—Section B—Key Information On The Issuer) is hereby updated as follows:

<i>Shareholder</i>	<i>Subscription Undertaking (number of Class A Ordinary Shares on Re-Admission)</i>	<i>Percentage of issued Enlarged Ordinary Share Capital on Re- Admission</i>	<i>Percentage of Total Voting Rights⁽¹⁾</i>
Lidya	6,646,796	38%	38%
ACP Sponsor	4,970,752	28.4%	28.4%
De Heerd Sponsor ⁽²⁾	1,308,086	7.5%	7.5%
Glencore	1,250,000	7.1%	7.1%

1. Includes any holdings of Class B Shares in the Company to be converted into Class A Ordinary Shares upon completion of the Acquisition.
2. Includes Frederick Kwok.

5. **Combined Warrants.** Upon Re-Admission, the following warrantholders will hold more than 5% of the Combined Warrants⁽¹⁾:

<i>Warrantholder</i>	<i>Percentage Holding</i>
ACP Sponsor	33.4%
Lidya	17.6%
De Heerd Sponsor ⁽²⁾	13.8%
ACG Sponsor	6.0%

1. The figures above assume that Sponsor Warrants have been transferred pursuant to the existing incentive arrangements and the Sponsor Warrant Transfer.
2. Includes Frederick Kwok.

6. **Working Capital.** The qualified working capital statement included on pages 194 to 195 of the Prospectus (Part XV—Additional Information—Working capital—qualified working capital statement) and the related risk factor included on pages 41 to 42 of the Prospectus (*The Company is of the opinion that, as at the date of this Document, the Company does not have sufficient working capital for its present requirements*) are hereby updated as follows:

- a. The Upfront Amount has *reduced* from US\$100 million to US\$84 million as a result of the

amendments to the Acquisition Agreement described above.

- b. The total Funding Amount has reduced from approximately US\$252.5 million to approximately US\$234.0 million, as a result of the foregoing and a US\$2.5 million reduction in corporate working capital requirements and transaction expenses.
 - c. As of the date hereof, the binding commitments received by the Company in respect of the total Funding Amount have *increased* from US\$105 million to US\$113.5 million.
 - d. As of the date hereof, there is no Upfront Amount Shortfall.
 - e. As of the date hereof, the Subsequent Funding Shortfall has *decreased* from US\$123 million to US\$120.5 million. US\$112.5 million relates to the Senior Debt Financing, in respect of which the Company expects to enter into a binding agreement following the Acquisition Date.
7. **Pro Forma Financial Information.** Part IX Pro Forma Financial Information of the Prospectus shall be amended and restated as set forth in Part III of this Supplementary Prospectus.

PART II
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The expected timetable of principal events on pages 14 (Section D—Key Information on Re-Admission—Under which conditions and timetable can I invest in these securities?—Expected timetable of events) and 64 (Expected Timetable of Principal Events) of the Prospectus shall be updated as set out below.

Publication of this Supplementary Prospectus	29 August 2024
Completion of the Acquisition	29 August 2024 ⁽¹⁾
Re-Admission	by 8.00 a.m. on 30 August 2024 ⁽¹⁾
Redemption payment date	on or around the completion date of the Acquisition ⁽²⁾
CREST members' accounts credited in respect of the New Shares and Placing Warrants (as applicable)	as soon as is reasonably practical after Re-Admission

All references to time in this Supplementary Prospectus are to London time unless otherwise stated. Each of the times and dates in the timetable is subject to change without further notice.

- (1) Completion of the Acquisition and Re-Admission are to be effectively simultaneous.
- (2) In any event no later than the second Trading Day after the completion date of the Acquisition.

Note: As announced by the Company on 19 August 2024, the Acquisition has been approved through written resolutions adopted by 96.1% of holders of the Company's Class A Ordinary Shares entitled to vote thereon. In addition, amended and restated memorandum and articles of association of the Company in the form recommended by the Board in connection with the Acquisition were approved, subject to the closing of the Acquisition, through written resolutions adopted by 69.0% of the Company's Shareholders entitled to vote thereon, with effect upon the completion of the Acquisition. As a result of the above, the Acquisition EGM was cancelled.

PART III
PRO FORMA FINANCIAL INFORMATION

Part IX Pro Forma Financial Information of the Prospectus shall be amended and restated as follows:

SECTION A: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

{overleaf}



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The Directors
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29 August 2024

To the Directors of ACG Acquisition Company Limited,
ACG Acquisition Company Limited (the “Company”)

Unaudited pro forma financial information

We report on the unaudited pro forma net assets statement and the unaudited pro forma income statement (together the “Unaudited Pro forma Financial Information”) set out in Part B of Part III of the Company’s supplementary prospectus dated 29 August 2024 (the “Supplementary Prospectus”).

Opinion

In our opinion:

- a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated; and
- b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the “Directors”) to prepare the Unaudited Pro Forma Financial Information in accordance with item 18.4 of Annex 1 of the UK version of the Commission Delegated Regulation (EU) 2019/980 (the “Prospectus Delegated Regulation”) supplementing the UK version of Regulation (EU) No 2017/1129 (the “Prospectus Regulation”).

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the Prospectus Delegated Regulation, as to the proper compilation of the Unaudited Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the dates of their issue.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the Prospectus Delegated Regulation, consenting to its inclusion in the Supplementary Prospectus.

Basis of preparation

The Unaudited Pro Forma Financial Information has been prepared on the basis described therein, for illustrative purposes only, to provide information about how the re-admission of the Company's shares to trading on the Main Market of the London Stock Exchange, the proposed financing arrangements relating to the acquisition of Polimetal Madencilik Sanayi ve Ticaret A.Ş. ("Polimetal") and the acquisition of Polimetal might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the 18-month period ended 31 December 2023.

This report is required by item 18.4 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the Financial Reporting Council's Ethical Standards as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Supplementary Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Supplementary Prospectus in compliance with section 3 of Annex 20 of the Prospectus Delegated Regulation.

Yours faithfully

RSM UK Corporate Finance LLP

Regulated by the Institute of Chartered Accountants in England and Wales

SECTION B: UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Basis of Preparation

The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) of the Enlarged Group has been prepared to illustrate the effect of (i) the Re-Admission (as defined in Part XVII of this Document (*Definitions*)); (ii) the proposed financing arrangements relating to the Acquisition (as defined in Part XVII of this Document (*Definitions*)); and (iii) the Acquisition on:

- the unaudited pro forma net assets of the Enlarged Group as at 31 December 2023, as if these transactions had taken place on that date;
- the unaudited pro forma income statement of the Enlarged Group for the year ended 31 December 2023, as if these transactions had taken place on 1 January 2023;

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Enlarged Group’s actual financial position or results. It does not purport to represent what the Enlarged Group’s financial position or results of operations actually would have been if the Acquisition and other adjusted items described in this section had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or financial position of the Enlarged Group at any future date. The Unaudited Pro Forma Financial Information has been prepared on the basis set out in the notes below and has been prepared in a manner consistent with the accounting policies that were adopted by the Company in its financial statements for the period ended 31 December 2023 and in accordance with the requirements of sections 1 and 2 of Annex 20 of the UK Prospectus Delegated Regulation.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act 2006.

The adjustments presented in notes 4 and 5 to the unaudited pro forma statement of net assets relate to the upfront cash consideration payable on closing of the Acquisition (excluding any completion account working capital adjustment), expected to comprise US\$37.8 million of debt and US\$46.3 million of equity. The amount required to finance the Acquisition and the Subsequent Funding for at least 12 months from the date of this Document is approximately US\$234.0 million, consisting of US\$84.0 million for the Acquisition (the cash purchase price) and thereafter US\$5.0 million in transaction fees and US\$145.0 million for the Sulphide Expansion Project, expected to be financed by debt, equity and existing cash resources.

As at the date hereof, the Company has received binding equity commitments of US\$46.3 million in relation to the upfront cash consideration. The Company has received binding term sheets in respect of the debt facilities required to fund the Acquisition of US\$37.8 million.

Unaudited Pro Forma Statement of Net Assets

	ACG net assets	Polimetal net assets	Adjustment	Adjustment	Adjustment	Adjustment	Pro forma Enlarged Group
\$'000	31/12/2023	31/12/2023					31/12/2023
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	
Assets							
Current							
Cash & cash equivalents	1,454	7,705	-	37,750	46,250	(89,000)	4,159
Receivables from related parties	-	32,843	-	-	-	-	32,843
Other receivables & prepaid expenses	206	908	-	-	-	-	1,114
Inventories	-	13,044	-	-	-	-	13,044
Total current assets	1,660	54,500	-	37,750	46,250	(89,000)	51,160
Non-current assets							
Other receivables & prepaid expenses	-	458	-	-	-	-	458
PP&E	-	35,810	-	-	-	-	35,810
Intangible assets	-	10,063	-	-	-	-	10,063
Deferred tax assets	-	4,885	-	-	-	-	4,885
Total non-current assets	-	51,216	-	-	-	-	51,216
Total assets	1,660	105,716	-	37,750	46,250	(89,000)	102,376
Liabilities							
Current liabilities							
Redeemable public share liabilities	292	-	-	-	-	-	292
Derivative financial instruments	770	-	-	-	-	-	770
Trade and other payables	844	8,040	-	-	-	-	8,884
Accounts payable - related party	-	324	-	-	-	-	324
Borrowings	-	12,926	(12,926)	37,750	-	-	37,500
Taxes payable	-	1,400	-	-	-	-	1,400
Deferred Income	-	400	-	-	-	-	400
Other liabilities	-	1,315	-	-	-	-	1,315
Total current liabilities	1,906	24,405	(12,926)	37,750	-	-	51,135
Non-current liabilities							
Borrowings	-	5,584	(5,584)	-	-	-	-
Provisions	-	12,038	-	-	-	-	12,038
Other liabilities	-	312	-	-	-	-	312
Total non-current liabilities	-	17,934	(5,584)	-	-	-	12,350
Total liabilities	1,906	42,339	(18,510)	37,750	-	-	63,485
Net assets	(246)	63,377	18,510	-	46,250	(89,000)	38,891

Note 1

The net assets of the Company as at 31 December 2023 have been extracted, without material adjustment, from the Company's audited financial statements for the eighteen-month period ended 31 December 2023, which are incorporated by reference in Part V of the Prospectus.

Note 2

The net assets of Polimetal as at 31 December 2023 have been extracted, without material adjustment, from the audited financial statements of Polimetal for the year ended 31 December 2023 (see "Appendix II—Section A" for Polimetal's financial statements for the year ended December 31, 2023 and Independent Auditor's Report).

Note 3

As part of the Acquisition Agreement, Completion is conditional on the third-party debt of Polimetal either being repaid or assumed by the Seller. This adjustment therefore removes the third-party debt due by Polimetal as at 31 December 2023 due within one year (US\$12.9 million) and due after one year (US\$5.6 million).

Note 4

Adjustment to include US\$37.8 million external debt financing for funding the Acquisition. As at the date of this Document, the Company has entered into binding commitments of US\$37.5 million in relation to external debt funding and US\$0.3 million in relation to a loan from the ACP Sponsor.

Note 5

The Company expects to raise US\$46.3 million from the issue of new class A ordinary shares to fund the Acquisition. US\$46.3 million is committed as at the date of this document.

Note 6

The Unaudited Pro Forma Financial Information includes the unadjusted cash purchase price for Polimetal of US\$84 million plus transaction expenses of US\$5.0 million. The Acquisition price is subject to a completion account working capital adjustment which has not been adjusted in the Unaudited Pro Forma Financial Information because, as at the date of this Document, such adjustment cannot be reliably estimated.

Upon the completion of the Acquisition, Lidya will also receive ACG Sale Shares as consideration. As an equity issuance with no cash impact on the Enlarged Group, no adjustment has been made in the Unaudited Pro Forma Financial Information in respect of the ACG Sale Shares.

On completion of the transaction, it is expected that acquisition accounting methodology required by IFRS 3 will be followed. Under IFRS3, the fair value of the consideration paid will be assessed together with the fair value of the assets and liabilities of Polimetal. In the unaudited pro forma statement of net assets, no adjustment has been made to the fair value of the consideration paid or to the fair values of the net assets acquired as these cannot yet be reliably estimated. The fair value adjustments, when finalised, may be material.

Under the terms of the Acquisition Agreement, contingent consideration may be due to the Seller calculated with reference to future copper prices and unidentified ore reserves as described in “Part II –Terms of Acquisition” to the Prospectus. No adjustment has been made for the fair value of any contingent consideration because such fair value is estimated by the Company to be US\$ nil because the Company cannot measure the existence of unidentified ore reserves and currently forecasts copper prices to be below the level at which contingent consideration is triggered. If future copper prices are above US\$9,000 per tonne contingent consideration (Copper Price Bonuses) may become payable.

Unaudited Pro Forma Income Statement

	<i>ACG audited results 18 months</i>	<i>Less ACG unaudited results 6 months</i>	ACG results 12 months	Polimetal results 12 months	Adjustment	Adjustment	Pro forma enlarged group 12 months
S'000	<i>31/12/2023</i>	<i>31/12/2022</i>	31/12/2023	31/12/2023			31/12/2023
	<i>Note 1</i>	<i>Note 1</i>	Note 1	Note 2	Note 3	Note 4	
Revenue	-	-	-	73,628	-	-	73,628
Cost of products sold	-	-	-	(44,795)	-	-	(44,795)
Gross profit	-	-	-	28,833	-	-	28,833
G&A expenses	(20,930)	2,558	(18,372)	(1,924)	-	-	(20,296)
Share-based payment expense	-	-	-	-	-	(1,124)	(1,124)
Transaction expenses	-	-	-	-	-	(5,000)	(5,000)
Research & Development expenses	-	-	-	(3,688)	-	-	(3,688)
Other income / (expense)	-	-	-	4,981	(8,839)	-	(3,858)
Operating (loss)/income	(20,930)	2,558	(18,372)	28,202	(8,839)	(6,124)	(5,133)
Income from Investment activities	-	-	-	3,054	-	-	3,054
Expense from investment activities	-	-	-	(3)	-	-	(3)
Finance income	6,684	(53)	6,631	3,746	-	-	10,377
Finance expense	(14,423)	-	(14,423)	(8,961)	-	-	(23,384)
Gain on Derivatives	2,732	-	2,732	-	-	-	2,732
Profit (loss) before tax	(25,937)	2,505	(23,432)	26,038	(8,839)	(6,124)	(12,357)

Note 1

The income statement of the Company for the 18-months ended 31 December 2023 has been extracted, without material adjustment, from the audited financial statements of the Company which are incorporated by reference in Part V of the Prospectus.

The unaudited income statement of the Company for the six-month period ended 31 December 2022 has been extracted from unaudited management information and is subtracted from the audited income statement of the Company for the 18-months ended 31 December 2023 to compute the results of the Company for the year ended 31 December 2023. This adjustment has been made to ensure comparable 12-month periods are presented for both the Company and Polimetal. The unaudited six-month management information of ACG has been prepared on a consistent basis with the financial statements for the period ended 31 December 2023.

The ACG loss before tax for the 12-month period ending 31 December 2023 of US\$23.4 million is principally due to costs incurred progressing the acquisition of two cash-generative mining operations in Brazil, producing nickel sulphide and copper concentrates. This transaction did not close.

Note 2

The income statement of Polimetal for the 12 months ending 31 December 2023 has been extracted, without material adjustment, from the audited financial statements of Polimetal (see Appendix 1; Polimetal Financial statements for the year ended December 31, 2023 and Independent Auditor's Report).

Note 3

Adjustment to include 10% EMX net smelter royalty (NSR). Polimetal is required to pay a 10% NSR to EMX on oxide sales. These royalty payments have historically been recorded and paid by Polimetal's parent company. Post-transaction the Enlarged Group will recognise the NSR royalty in its income statement. Therefore, the NSR expense has been included in the unaudited proforma income statement.

Note 4

Adjustment to include the estimated share-based payment charge (US\$1.1 million) associated with management remuneration after completing the transaction. Adjustment to include costs payable (US\$5.0 million) for various third-party professional services firms directly attributable to the completion of the transaction.

PART IV
ADDITIONAL INFORMATION

1. Responsibility

The Directors and the Director Nominee, whose names appear on page 67 of the Prospectus (Directors, Agents and Advisers), and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors, the Director Nominee and the Company, the information contained in this document is in accordance with the facts and the document makes no omission likely to affect its import.

2. Consents

RSM UK Corporate Finance LLP, whose address is 25 Farringdon Street, London, EC4A 4AB, has given and has not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its report set out in “Part III—Pro Forma Financial Information—Section A” and has authorised the contents of their report as part of this Supplementary Prospectus for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) and item 1.3 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 as it forms part of the laws of the United Kingdom by virtue of the EU (Withdrawal) Act 2018, and has given and has not withdrawn its written consent to the publication of this Supplementary Prospectus with the inclusion herein of the references to its name.

3. Documents Available

In addition to those documents set out on pages 214 to 215 of the Prospectus (Part XV—Additional Information—24. Documents Available), copies of this Supplementary Prospectus will be published on the Company’s website at acgcorp.co.